


# Fundamentals of the Assessors Office

Personal Property

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- Why do I have to do this?
- Where does the authority come from to tax Personal Property?
- The Golden Rule of RCW's → 84.36.005

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## Taxable Property

All property now existing or that is hereafter created or brought into this state shall be subject to assessment and taxation ...excepting such as is exempted from taxation by law

### The Golden Rule

RCW 84.36.005

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- Chief characteristic of Personal Property is Mobility
- Tangible
- Intangible

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### Intangible Personal Property

Rights & privileges having legal but not physical existence



Bonds, stocks, etc.

Franchises

Covenant not to compete

Exempt under RCW 84.36.070

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### Tangible Personal Property

- Machinery & Equipment (M&E)
- Furniture & Fixtures (F&F)
- Signs
- Farm M & E
- Leased Equipment
- Leasehold Improvements
- Communications Equipment
- Small Tools, etc.

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TOP COUNTIES LOCAL ASSESSED VALUE	
County	PP Assessed Value
King	\$18,268,677,999
Snohomish	\$4,943,591,759
Pierce	\$4,128,963,001
Grant	\$2,718,650,834
Spokane	\$2,000,969,014
Clark	\$1,495,686,148
Yakima	\$1,355,249,830
Thurston	\$1,043,088,824
Cowlitz	\$1,005,159,950
Benton	\$945,390,350

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- RCW 84.04.080      *Personal Property Definition*
- WAC 458-12-005    *Personal Property Definition*
- RCW 84.40.190    *Statement of Personal Property*
- WAC 458-12-060    *Listing of Personal Property*
- RCW 84.40.060    *Personal Property Assessment*
- WAC 458-16-115    *Head of Family Exemption*
- RCW 84.36.630    *Farming Machinery and Equipment Exemption*

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- In an ideal world Appraisers would physically list individual personal property items ... *BUT* ... who has the time!!!
- Washington uses a self-reporting system to assess Personal Property

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- **Asset Description**
- **Year of Acquisition**
- **Total Cost**
  - Includes:**
    - Freight
    - Installation
    - Trade-in value
  - Excludes:**
    - Sales Tax (except LHI)

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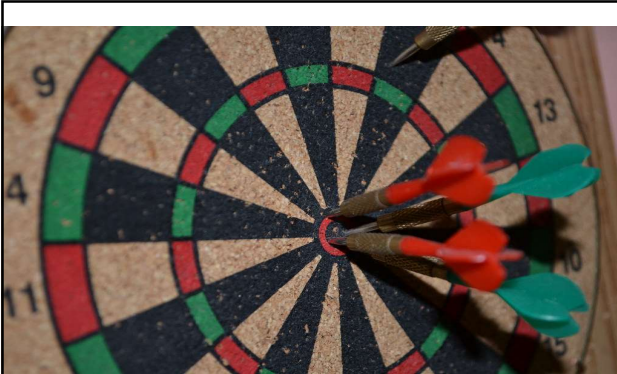
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If taxpayer fails to list, assessor has a duty to make a reasonable estimate of value.

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Department of Revenue  
 Washington State  
 Form 64 0102(a)

### Tangible Personal Property Listing

For Washington State County of: \_\_\_\_\_

*\*Required information*

Personal property account/parcel # (if known): \_\_\_\_\_  
 UBI #: \_\_\_\_\_ SIC or NAICS code: \_\_\_\_\_  
 Month/year business or farm began operating in this county: Month \_\_\_\_\_ Year \_\_\_\_\_  
 \*Business/taxpayer name: \_\_\_\_\_ In bankruptcy?  Yes  No  
 \*Mailing address: \_\_\_\_\_  
 \*City: \_\_\_\_\_ \*State: \_\_\_\_\_ \*Zip: \_\_\_\_\_  
 \*Phone: \_\_\_\_\_ Fax: \_\_\_\_\_ Email: \_\_\_\_\_  
 \*Name of person submitting report: \_\_\_\_\_  
 \*Check the boxes to verify if:  
 1. The person submitting the report is authorized to do so.  Yes  No  
 2. The person submitting verifies that the information is true and correct.  Yes  No

**Person to contact concerning this report:**

\*Name: \_\_\_\_\_ Title: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_  
 \*Phone: \_\_\_\_\_ Fax: \_\_\_\_\_ \*Email: \_\_\_\_\_

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Tangible Personal Property Listing

Department of Revenue  
Washington State

### Head of family exemption qualification

*Check the applicable boxes below*

Is the owner/user of the property a Sole Proprietor or the only beneficiary of a Trust?.....  Yes  No

If "YES" please answer the questions below.

Does the owner/user of the property reside with other family members?.....  Yes  No

Does the owner/user of the property receive an old age pension under the laws of WA state?.....  Yes  No

Is the owner/user of the property a surviving spouse who has not remarried (widow/widower)?.....  Yes  No

Is the owner/user of the property a US Citizen, over age 65, who has lived in the state for at least 10 years?.....  Yes  No

Owner/user may receive only one Head of Family Exemption (HOF) on Personal Property parcel/account in Washington state. If you qualify for the HOF exemption do you want this to be the account where the exemption is applied?.....  Yes  No

Please list below all real and personal property account numbers for the taxpayer reporting personal property located in the county.

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WHO PAYS FOR THE PERSONAL PROPERTY IF IT RUNS AWAY?

WHAT IF THE OWNER OF PERSONAL PROPERTY MOVES TO ANOTHER COUNTY?

WHAT HAPPENS IF A BUSINESS CLOSES BUT THE EQUIPMENT IS IN STORAGE?

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## YOU'RE OFF THE HOOK

- *Exemptions:*
- Head of Family Exemption / \$15,000 household goods & furnishings
- Inventory held for Resale Exemption
- Farming Machinery and Equipment Exemption
- Public Property / Qualifying Non-Profit Exemption
- Parcels less than \$500 Assessed Value
- Vehicles designed to be primarily used on public roads

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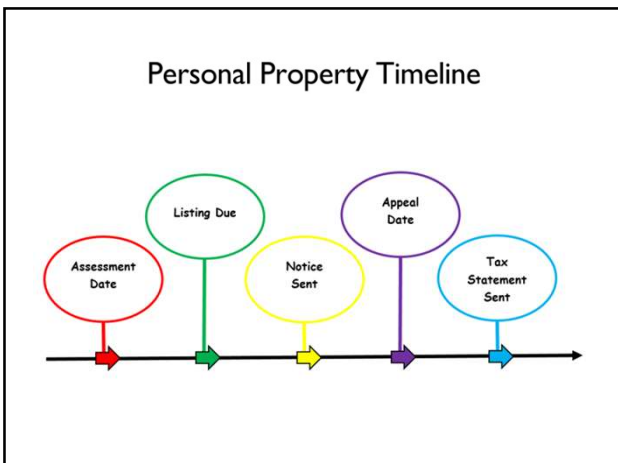
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